Summary: Hempstead Town, New York; General Obligation Apr 10

Description:
Abstract
Standard & Poor’s Ratings Services assigned its ‘AAA’ long-term rating, and stable outlook, to Hempstead, N.Y.’s series 2010A and 2010B general obligation (GO) refunding bonds. We also affirmed the ‘AAA’ rating, with a stable outlook, on the town’s outstanding GO debt. Proceeds from the series A bonds will be used to finance various capital projects, including improvements to highways, roads, and the town hall, the water department’s equipment acquisition, and the acquisition of public safety vehicles. Series B bond proceeds will refund $15.25 million of the town’s series 2001A bonds. Both series of bonds are secured by the town’s full faith and credit GO pledge. In our opinion, credit strengths of the town include its: Strong economy with easy access...

Companies mentioned in this report are:
- Hempstead Twn

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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